और कार्यप्रणालियां निर्धारित कर रखी हैं। भारतीय साधारण बीमा निगम की सहायक कंपनियों के मुख्य कार्यालयों द्वारा क्षेत्रीय प्रबंधकों के माध्यम से इन प्रणालियों का कड़ाई से पालन किया जाता है। सरकार भारतीय साधारण बीमा निगम की सहायक कंपनियों के अलग-अलग मंडल कार्यालयों के कार्यनिष्पादन की समीक्षा नहीं करती।

Exim Bank's Study on the Impact of Devaluation of Rupee

3732. SHRI SUSHILKUMAR SAMBHAJIRAO SHINDE:

SHRIMATI VEENA VERMA:

SHRI RAJUBHAI A. PARMAR:

Will the Minister of FINANCE be pleased to state:

(a) whether the Exim Bank of India has lately conducted study on the impact of successive devaluation of the rupee on India's trade, including imports of oil, recession and concessional aid and the like;

(b) if so, what are the details of the findings thereof;

(c) what is Government's reaction thereto?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) Exim Bank of India had funded a Study on 'Exchange Rate Policy of India 1970-92' undertaken by the Institute for Financial Management and Research, Madras.

(b) The summarised findings of the Study are given in the enclosed Statement. (*See* below).

(c) The findings of the study will be kept in view in formulating Government's exchange rate policy, as and when necessary.

Statement

Summarised findings of the study funded by the Exim Bank of India on 'Exchange Rate Policy of India 1970-92'

—the entire period 1970-92 witnessed both nominal and real devaluation of the Rupee (except 1979-83 when there was real appreciation) along with implementation of several export promotion and import control measures. India's exports during the 70s and 80s have been determined by a host of internal as well as external factors of which exchange rate can be just one determinant.

—devaluation of the rupee has also been accompanied by devaluation by a number of developing countries who are India's major competitors in the export of primary goods. Competitive devaluation simultaneously by a number of developing countries led to depression in primary commodity prices in global markets, deterioration in terms of trade and drainage of real resources to service external debt.

—the external factors limiting primary commodity exports may include the slump in global commodity prices, the revival of protectionism in the west and the changes in Eastern Europe and the former Soviet Union.

—India's manufactured exports have been constrained in the past principally by the hitherto inward looking trade regime, characterised by import quotas and licensing and high tariff walls. The productivity of the Indian economy has remained low and worsened over time as compared with her competitors. The High cost structure according to the study has been contributed by factors, both internal and external. The internal factors are high internal inflation, high domestic tax rate, high real interest rate and high import tariff.

—the other internal and external factors which affected India's external sector include the impact of three oil shocks (1973, 1979 and 1990), the deterioration of the terms of trade, world recession, fall in concessional aid, domestic supply and demand factors.

In conclusion, the study observes that if the industrial sector is to become competitive in the global market, efforts must be made to reverse the unfavourable trends in productivity and cost structures.

Donations received by Rajiv Gandhi Foundation

3733. SHRI MOHAMMED AFZAL alias MEEM AFZAL: Will the Minister of FINANCE be pleased to state:

(a) what is the total amount of donations received by the Rajiv Gandhi Foundation, New Delhi during the period from 1-11-92 to 30-6-93; and

(b) what are the names of persons and Institutions which have donated more than rupees twenty five thousand to the foundation?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY): (a) and (b) Government is not in possession of the information sought for for the period 1-11-92 to 30-6-93, because this Foundation a non-government charitable organisation is exempted from filing Income-tax returns.

3734. [*Transferred to 25th August*, 1993.]

शेयरों के उतार-चढ़ाव को रोकने संबंधी विधान

3735. **चौधरी हरमोहन सिंह** : क्या वित्त मंत्री यह बताने की कृपा करेंगे कि :

(क) क्या सरकार कोई ऐसा विधान लाने पर विचार कर रही है जिसके तहत शेयरों और ऋणपत्रों के मूल्यों के उतार-चढ़ाव पर रोक लगाई जा सके ;

(ख) यदि हां, तो तत्संबंधी ब्यौरा क्या है; और

(ग) यदि नहीं, तो इसके क्या कारण हैं?

वित्त मंत्रालय में राज्य मंत्री और संसदीय कार्य मंत्रालय में राज्य मंत्री (डा० अबरार अहमद) : (क) जी, नहीं।

(ख) प्रश्न नहीं उठता।

(ग) विधायन के माध्यम से शेयरों और ऋण-पत्रों के मूल्यों में होने वाली घट-बढ़ को रोकना व्यावहारिक नहीं है, चूंकि इन प्रतिभूतियों की कीमतें निवेशकों की प्रत्याशाओं सहित बाजार में विभिन्न कारकों के आधार पर निर्धारित होती हैं। तथापि, भारतीय प्रतिभूति तथा एक्सचेंज बोर्ड की स्थापना पहले ही प्रतिभूतियों में निवेशकों के हितों की रक्षा और प्रतिभूति बाजार के विकास और विनियमन का संवर्धन करने के लिए सांविधिक आधार पर की जा चुकी है।

Applications for Opening of Rural Cooperative Banks

3736. SHRI RAMENDRA KUMAR YADAV 'RAVI': Will the Minister of FINANCE be pleased to state:

(a) how many applications have been received by Government from Private institutions with regard to opening of Rural Cooperative Banks throughout the country and particularly from Gujarat and Bihar;

(b) what action have been taken by Government on these requests;

(c) how many requests have been accepted throughout the country and specially of Gujarat and Bihar States; and

(d) what are the criteria for accepting these requests?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) Reserve Bank of India has reported that no applications have been received from private institutions in any of the States for opening rural cooperative banks.

(b) to (d) Do not arise.